

Registered Company No: 06166868
Registered Charity No: 1119150

MAIDENHEAD WATERWAYS RESTORATION GROUP
(A Company Limited by Guarantee)

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2024

MAIDENHEAD WATERWAYS RESTORATION GROUP
(A Company Limited by Guarantee)

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MAIDENHEAD WATERWAYS RESTORATION GROUP
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GENERAL INFORMATION

Directors: Richard Barker Davenport (Chairman)
Jonathan McNaughton Reekie
Mark Andrew Loader
Ian Caird
Dominic Hurst

NOTE: Because the Company is a Registered Charity the Directors are also known as Trustees.

Company Secretary: Jonathan McNaughton Reekie

Treasurer: Mark Loader

Registered Office: Ground Floor, Arena Court, Crown Lane,
Maidenhead, Berks SL6 8QZ

Registered Company Number: 06166868

Registered Charity Number: 1119150

Bankers: CAF Bank Limited
PO Box 289
West Malling
Kent
ME19 4TA

Solicitors: None appointed

Accountants: None appointed

Independent Examiner: Richard Curry, ACMA

MAIDENHEAD WATERWAYS RESTORATION GROUP
(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES

FOR THE PERIOD ENDED 31 MARCH 2024

The Trustees of the charity, who are also its directors, submit their report and financial statements for the period ended 31 March 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal, administrative and other information

Details of Directors, key officers, Registered Office, Registered Company Number, Registered Charity Number, Bankers and Independent Examiner may be found on page 1.

The Charity is a company limited by guarantee, governed by its Memorandum and Articles of Association. It was registered as a company on 19 March 2007 and as a Charity on 10 May 2007. It began trading on 1 June 2007 and took over the activities, assets and liabilities of an unincorporated member association also named Maidenhead Waterways Restoration Group, formed in April 2006. The group also goes by the familiar name of Friends of Maidenhead Waterways (FoMW).

Trustees

The Charity's Trustees are alert to opportunities for recruitment to the board and have recently welcomed Dominic Hurst to the Board, replacing Andrew Ingram who has stood down due to other commitments. We remain open to proposals for the appointment of additional trustees of all backgrounds. New Trustees are selected to bring to the board such skills as the existing Trustees believe to be necessary for a balanced board. A programme of familiarisation with the workings of the charity is utilised when new Trustees join the board.

The election of Trustees takes place by ordinary resolution of the Charity at a general or annual general meeting, or by a resolution of the Trustees at a Board Meeting. Dominic Hurst's appointment was ratified at the 2023 AGM.

Policies

The Charity has in place appropriate policies covering such issues as Health & Safety, Competitive Tendering, Equal Opportunities, Child Protection and, as our 'fleet' has grown, Boating and Water Use.

Trustees have identified and considered the risks to which the Charity is exposed. They have reviewed controls in place to minimise loss or damage from such risks. At present they are not aware of any major risk to the Charity or its current operations. Trustees pay particular attention to additional risks which may arise during the design, construction and operational phases of the project. Policies of insurance are maintained to cover public liability, employer liability and third-party risks. The scope of our insurances also includes the specific additional risks involved in the use of water craft owned and operated by the Charity.

Trustees review these policies annually or, if required, more frequently.

OBJECTIVES AND ACTIVITIES

Principal activity

The principal activity of the company in the year was to promote and help restore the historic waterway channels that link Maidenhead town centre to the river Thames, for the purpose of enhancing and making accessible the restored waterside environment for the benefit of the general public, wildlife and river users alike. As the first phase of the project is now operational, the focus of current activity is increasingly toward maintenance of the restored waterway and its feeder channels. The company supports and advises the Royal Borough of Windsor and Maidenhead (RBWM) - the waterway operator - in this respect, accessing where needed the council held maintenance budget to meet external costs.

MAIDENHEAD WATERWAYS RESTORATION GROUP
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ACHIEVEMENTS AND PERFORMANCE

Review of the year's activities

In the year to March 2024 the activities of Maidenhead Waterways Restoration Group (FoMW) were again closely linked with the restoration of the waterway and its role in the regeneration of Maidenhead town centre. Many of the town's recent developments adjoin and are linked by the waterway corridor and have benefitted from gaining a waterside setting. With the adjoining waterside developments now largely complete and occupied, public recognition of the benefits the enhanced waterside and new public amenity bring to the town continues to grow.

While the project was initiated and planning consent secured by FoMW, implementation has been in the hands of RBWM since 2014. FoMW provided informal advice to the build and takes the lead on flow and groundwater monitoring, targeted maintenance of the feeder channels (to protect the water supply) and supports RBWM in the maintenance of the restored channels and new structures.

After the earlier Stages 1 & 2 of the waterway build, construction of a weir, fish pass, eel pass and boat rollers at Green Lane was completed by RBWM in 2020. The weir lifted and stabilized water levels throughout the town centre, increasing usable water depth and creating continuous aquatic connectivity for the first time, to and through the town centre. As the waterway has established, wildlife returned in abundance, with coarse fish, grey heron, swans, coots, moorhens and mallards, an egret and even kingfishers seen in the centre of town. Growing awareness amongst residents and visitors encourages enjoyment of the restored waterway by walkers, boaters, fishermen and wildlife lovers. Since the pandemic, the 'green lung' the waterway provides has become increasingly popular for all forms of recreation, directly contributing to health and wellbeing. Ongoing regeneration, mostly in the form of flatted developments, will further increase the number of residents living in the town centre, for whom the waterway corridor provides important public open space and amenity.

Shanly Homes' Chapel Arches waterside development incorporates a second water basin on the north of the restored c1825 Chapel Arches bridge, enabling through passage by small craft. A public boat loading pontoon, co-funded by RBWM and Shanly Homes, was added at Chapel Arches in late 2022, with boat storage provided for FoMW's use in the adjoining closed west and central arches. A very successful Waterways Fun Day, managed in partnership with Rotary, was held in April 2023. With the road over the waterways closed and lined with stalls, a full day of community activities and entertainment on and off the water proved very popular.

Responsibility for maintenance of the restored waterway channels formally rests with RBWM as operator, but is managed day to day by FoMW volunteers. Ian Caird coordinates the volunteer teams that target blockages in the feeder channels which would otherwise undermine water supply to the town centre, this work being timed to avoid the nesting season wherever possible.

RBWM adopted a new Borough Local Plan in early 2022, but has not yet started work on a promised Master Plan for the town centre. A change of control in the May 2023 elections could yet prompt a strategy review, but the key role of the waterway in town centre regeneration continues and is widely supported. Protecting and enhancing Maidenhead's 'green and blue' waterway corridor is likely to remain a key aim, both as an amenity for the growing population and as a wildlife corridor.

FoMW's technical group, until recently chaired by John Morgan, has been split in two with Ian Caird and Ian Rose focusing on maintenance and operational aspects respectively. During the year we continued to work with volunteers from the Inland Waterways Waterway Recovery (BITM) group to progressively clear more of the lower Bray Cut channel, with the aim of allowing small craft to reach the main River Thames by Bray Marina.

FoMW volunteers have organized and/or undertaken regular maintenance work throughout the year, using our new work boat 'Yorkie', with its detachable weed rake, or working from the banks. Litter picking from the water, cutting back overhanging brambles encroaching into the channel or hauling out dumped supermarket trolleys are all regular tasks. Targeted clearance work in the northern feeder channels is undertaken only in the autumn/winter months, to avoid the nesting season, and focuses on identifying and then removing blockages that would otherwise threaten the water supply to the restored town centre channels. Other improvement works in the year included building a 'French drain' into the channel bank by Fotherby Court, to protect the timber capping from rotting prematurely, improving access to the sluices controls in the weir and the removal of the ugly metal grilles over the GWR tunnels.

A well attended AGM in November 2023 received presentations on progress in the year and approved the 2022/23 annual accounts, renewing Trustee and Independent Inspector appointments. We were pleased to add Dominic Hurst as a Trustee, replacing Andrew Ingram who has stood down.

December 2023 saw FoMW finally able to deploy the major grant received from Orbis Investments in 2022, to help accelerate the ongoing program of clearing lower Bray Cut. After previously failing to find a single contractor to undertake this work, FoMW pulled together a bespoke team of contractors using specialist boats, a powered floating platform and a bankside disposal team. Overseen and guided by a qualified ecologist, the chain saw operators worked from the water on the platform to cut back the overgrowth and over a two week period opened up a 1 Km long 5m clear channel from the Thames by Bray Marina up to the M4. The total cost of the contracted works, which FoMW was unable to fully competitively tender was £35,180.

A community led Maidenhead Neighbourhood Forum was formally designated by RBWM at the end of 2022/23, with a remit to develop a Neighbourhood Plan for Maidenhead. The Plan will set detailed planning policy for the town, expanding on the Borough Local Plan and national policies. FoMW is a member of the team managing Plan development, which will include specific policies for the Waterway Corridor. As the Neighbourhood Forum is not a legally incorporated body, FoMW's Trustees have agreed to act as 'Accountable Body' to hold and administer government grants secured to support development of the Plan.

A grant for 2023/24 of £9,997 was awarded to help fund development of the Neighbourhood Plan. This was received by FoMW, via the government's agent Groundwork UK, very late in the year leading to it being partly unspent at the year end cut off per grant conditions. The unspent sum of £2,318 forms part of FoMW's reported cash balances and creditors at year end, but was returned to Groundwork immediately thereafter.

FoMW remains a member of the Friends of Battlemead Common group, chaired by RBWM, which brings together a number of wildlife, Environment Agency and South East Water initiatives aiming to protect and enhance the ecology in this important public open space. A similar group has been proposed to oversee the restored York Stream waterway. FoMW's main concern for both is to ensure any environmental initiatives adopted do not undermine the water supply to the town centre, accidentally damage the downstream ecology, or restrict the use of the waterway channels for leisure and boating. The channels have a Public Right of Navigation.

We look forward to working with RBWM to develop and implement further stages of the waterway project, as and when funding allows. Apart from some specific works needed to finish off the York Stream arm of the project, the Moor Cut arm will be the next major stage but it is likely to be a few years yet before it can get underway.

By their periodic reviews of the activities and progress of the charity, Trustees continue to take account of the Charity Commission's guidance on public benefit. The charity maintains an ongoing relationship with relevant authorities and keeps in touch with local environmental and community groups to maximise the benefits for the residents of Maidenhead and the surrounding areas.

Post Year End Events - None

PLANS FOR FUTURE PERIODS

To enhance public benefit the Charity aims remain:

- To plan and help deliver further stages of the restored waterway channels, securing funding to allow the project to be implemented in Stages: The York Stream arm is now operational, Moor Cut is subject to further progress by RBWM;
- To construct a weir with inbuilt passes to raise water levels, with the potential to add a lock if larger boats can access the town centre and require one: The weir is complete and water levels raised throughout the town centre. The need for an eventual lock will depend on when/if craft large enough to need one can reach the weir;
- To support a RBWM led maintenance program for the restored waterway, ensuring adequate flow in the feeder channels: Part implemented by volunteers, but South East Water has yet to contribute; FoMW plans re-affirmed subject to RBWM funding;
- To improve accessibility along the waterway, protecting and extending public foot and, where feasible, cycle paths: Part implemented;
- As part of RBWM's ongoing regeneration plans, increase the number of 'pocket parks' beside the restored waterway, for use by the general public: Limited progress to date;
- To protect and enhance the environment for wildlife along the waterway: Ongoing;
- To develop sponsorship and a sense of ownership of sections of the waterway by local businesses and land-owners: Some progress;
- To ensure the waterway design and its associated facilities benefit the widest possible range of potential users of the restored waterway: Underway, but paced by funding.

FoMW and its funding partner RBWM are tackling the project in stages as funding allows. The agreed strategy remains to restore York Stream and Moor Cut to create a waterway 'Ring', allowing small boats to operate in and around the town centre. To the south FoMW aims to open up the Bray Cut channel to allow small and eventually larger craft to enter from the Thames.

Trustees continue to be aware of the need to identify additional funding sources. Encouragement is given for developers of property adjoining the waterway to contribute directly towards the project.

FINANCIAL REVIEW

The reported loss (Net Outgoing Resources) in the current year was driven by the major spend of £35,180 incurred on Bray Cut clearance, funded entirely from the previous year's Orbis Investment grant made for the purpose. RBWM did not contribute and does not consider this a priority given its current challenging financial position.

Funding in the year from RBWM - for reimbursed maintenance costs - has fallen further, as the build activity remains paused and larger works are undertaken directly, rather than via FoMW where feasible, allowing VAT recovery.

The directors are satisfied that the company is utilising its incoming resources for the charitable purposes they were given. The charity remains on a sound financial footing.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are required by the Companies Act to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of its surplus or deficit for that period.

In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 1993, and the Charity (Accounts and Reports) Regulations, as amended from time to time. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINATION OF ACCOUNTS

The Trustees are satisfied that the company is entitled to exemption from an audit under Section 477 of the Companies Act 2006. In accordance with their governance policy the trustees have obtained a report of an independent examiner although this is not statutorily required.

STATEMENT OF DISCLOSURE TO INDEPENDENT EXAMINER

In accordance with company law the Trustees certify that:

- (a) there is no relevant audit information of which the Independent Examiner is unaware, and
- (b) they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the Independent Examiner is aware of that information.

On behalf of the Board

Richard Davenport
Chairman of Trustees

24th June 2024

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF MAIDENHEAD WATERWAYS RESTORATION GROUP (A COMPANY LIMITED BY GUARANTEE)

I report on the accounts of the company for year ended 31 March 2024, which are set out on pages 8 to 12.

Respective responsibilities of Trustees and Examiner

The Trustees (who are also the Directors of the company for the purposes of company law) are responsible for the preparation of the accounts.

The Trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act), but have requested, as a matter of good governance, that an Independent Examination be undertaken although this not a statutory requirement. I am qualified to undertake the examination by being a qualified member of the Chartered Institute of Management Accountants.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 43 of the 1993 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 43(7)(b) of the 1993 Act; and
- to state whether particular matters have come to my attention

Basis of Independent Examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

(Incorporating income and expenditure account)

		2023-24	Prior Year
	Notes:	Total Funds £	Total Funds £
INCOMING RESOURCES			
Donations, grants, sponsorship and legacies	6	11,174	4,129
RBWM S106/Other Grants	11	9,858	3,574
Interest		1,013	107
Other income		218	182
TOTAL INCOMING RESOURCES		22,263	7,992
RESOURCES EXPENDED			
Cost of Generating Funds			
Costs of generating Voluntary income		268	155
		268	155
Charitable Activities			
Development, promotion and maintenance of waterway			
– RBWM Funded.	7,11	8,438	3,574
– other project expenditure	7	43,936	20,883
– donations	7	0	0
– sundry charitable expenditure	7	17	0
		52,391	24,457
Governance Costs	7	1,895	2,237
TOTAL RESOURCES EXPENDED		54,554	26,849
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR	8	(32,291)	(18,856)
BALANCES BROUGHT FORWARD AT 1 APRIL			
		69,570	88,426
BALANCES CARRIED FORWARD AT 31 MARCH			
		37,279	69,570

There are no recognised gains or losses other than those passing through the statement of financial activities.

The statement of financial activities has been prepared on the basis that all operations are continuing operations.

The notes on pages 10 to 12 form part of these financial statements.

MAIDENHEAD WATERWAYS RESTORATION GROUP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16/07/14, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

The assessment of the trustees is that the charity is a going concern.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. No allocation of costs is required since the charity has one activity, being the promotion, design, restoration and maintenance of the waterway. The Cost of Generating Funds includes the cost of publicity materials produced during the year along with the cost of other fundraising activities.

Expenditure on Charitable Activities includes costs of investigating the feasibility of current and future stages, and supporting the maintenance of the waterways.

Fixed assets

Equipment, including work boats, will be capitalised where individual items are above £10,000. Groups of items that are individually are below £10,000, even if in aggregate they exceed £10,000, will be expensed in the year of purchase. Capitalised assets are depreciated over their expected useful economic life, as follows.

Work boats, or other equipment	5 years
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2. LEGAL STATUS OF THE CHARITY

The Charity is a company limited by guarantee and has no share capital. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to no more than £1 per member.

3. ROLE OF VOLUNTEERS

Other than for services requiring paid professional help, the management, direction, and activities of the Charity are carried out by unpaid volunteers. Trustees have not attempted to quantify the value of volunteers' donated time but are most appreciative of the community spirit they represent.

4. STAFF COSTS

There were no persons employed during the year.

Trustees do not receive remuneration for their services.

During the year a total of £0 was reimbursed to Trustees for expenses incurred by them in the performance of their duties.

5. TAXATION

No corporation tax is charged in the accounts due to the charitable status of the company.

6. INCOMING RESOURCES

Donations, grants, sponsorship and legacies of £11,174 recognised in the year included a £5,000 NHS Innovations grant, acknowledging the importance of the waterway to health and wellbeing, plus sponsorships of the 2023 Waterways Fun Day by Sorbon Investments (£2,000), the Louis Baylis Charitable Trust (£1,000) and Countryside (£1,000).

7. ANALYSIS OF TOTAL RESOURCES EXPENDED

	2023-24	Prior Year 2022-23
	£	£
Includes the following		
Cost of Generating Funds:		
Cost of generating voluntary income	268	155
	<u>268</u>	<u>155</u>
Charitable Activities:		
Project Management and maintenance (RBWM funded)	8,438	3,574
Sundry project costs*	43,936	20,883
Donations	0	0
Sundry Charitable Expenditure	17	0
	<u>52,391</u>	<u>24,457</u>

*- Sundry Project costs included the grant funded major project totalling £35,180 for contracted works on the clearance of the lower Bray Cut channel.

Governance Costs:

Sundry office costs	204	359
Insurance	1,250	1,281
Boat licences	155	0
Website costs	193	221
Travel & training	80	376
Other	<u>13</u>	<u>0</u>
	<u>1,895</u>	<u>2,237</u>

TOTAL RESOURCES EXPENDED

	<u>54,555</u>	<u>26,849</u>
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8. NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR

	2023-24	Prior Year 2022-23
	£	£
Total	(32,291)	(18,856)
These are stated after charging:		
Depreciation	0	0
Audit / Examiner's remuneration	0	0
	<u>0</u>	<u>0</u>

	2023-24	2022-23
9. DEBTORS	£	£
Reimbursement due from RBWM	2,749	1,695
Prepayments	0	1,663
	<u>2,749</u>	<u>3,358</u>

	2023-24	2022-23
10. CREDITORS: amounts falling due within one year	£	£
Grant to be returned	2,318**	1,505**
Other creditors	10	4,370
	<u>2,328</u>	<u>5,875</u>

** - Balance of Grant held by FoMW acting on behalf of Maidenhead Neighbourhood Forum (MNF), since returned by FoMW immediately after the end of the financial year by agreement with Groundwork UK.

11. RBWM/OTHER GRANTS

Grants were received from The Royal Borough of Windsor and Maidenhead (RBWM) under a financial protocol set up for that purpose between FoMW and RBWM. During 2023/24 RBWM issued a series of general Waterways Maintenance Purchase Orders totaling £15,000 against which FoMW could claim, enabling FoMW to act promptly when needed. Evidence of what maintenance costs were incurred was then provided by FoMW for each reclaim.

The full year total of reclaims submitted by FoMW against RBWM's Purchase Orders was under £10,000, delivering a significant budget savings for the borough. Over 2,000 hours of volunteer time were contributed by FoMW in the year.

Where RBWM is directly contracting and paying for design and implementation costs, FoMW does not report such sums either as Resources Expended, nor as Grants received.

12. SINGLE TENDER CONTRACTS

The Charity has a policy of competitive tendering for significant contracts with suppliers of goods and services wherever practicable. Contracts with a value >£10,000 are usually competitively tendered, whilst any contract >£5,000 that is not competitively tendered must be disclosed in the annual report. See Note 6.

13. CONTRACTUAL COMMITMENTS

At the year-end the company had no outstanding contractual commitments.

14. POST BALANCE SHEET EVENTS - None.